

September 05, 2017

National Credit Union Administration
1775 Duke St.
Secretary of the Board
Alexandria, VA 22314

RE: Comments on Stabilization Fund Closure

Dear Mr. Gerard Poliquin,

I am writing on behalf of Essex County Teachers Federal Credit Union, which serves educational employees in Essex County, New Jersey. We have 2,649 members and approximately \$15 million in assets. We appreciate the opportunity to provide comments to the National Credit Union Administration (NCUA) on its notice regarding Closure of the Temporary Corporate Credit Union Stabilization Fund and setting the Share Insurance Fund normal operating level.

We believe the NCUA's proposed increase of the NOL to 1.39% is unnecessary and not supported by any reasonable evidence. We urge the agency to increase to no more than 1.34%, temporarily, to offset the risk of underlying legacy assets. Further, we expect the NCUA to publicly reaffirm that a 1.30% NOL is an appropriate upper bound for the NCUSIF's capital level, and we ask that the agency specifically document plans for the orderly and expeditious return of the NOL from 1.34% to 1.30%.

Thank you for the opportunity to comment and for considering our views regarding closure of the TCCUSF and setting the Share Insurance Fund's normal operating level.

Sincerely,

Robert Steeves
CEO
Essex County Teachers FCU

cc: CCUL